

Hyde ABC Board Meeting Minutes

3.23.16

6:30 pm

Call to Order: 6:30 pm By Meredith Nicholson

Notation of Members Present: Meredith and Glenda, Johnny is not with us tonight.

Notation of other Opening: Attendees: FO Gary Davis, GM Vicki Gibbs

Consideration of Agenda and Ethics:

Consideration of prior Board minutes: Accepted and ready to post to the County Website

Items of Consideration:

Old Business:

1. Discussion of Rehab Education Distribution \$1503 for 2015-2016. The Hyde School system does not have a program available to students about Alcohol Education, but they are interested in having a program like this for the Schools. After some deliberation it was decided to hire Roman Gabriel from "Sold Out" to present his program to the Schools. Roman presents himself well and I believe he will do an excellent job! His charge for the fall of 2016 will be \$2700. We will combine two years of Rehab Dist. for one year of teaching. He will send us an invoice in June. You may go to his website: soldouttv.com
Board approved.
2. Store Remodel: The remodel work at the Ocracoke store is complete. The counter looks great! All painting for the year is finished. All shelves moved and new curtains hung! Tommy from the Variety store (our landlord) also had the light fixture fixed outside the door. People are commenting had nice things look. At the Swan Quarter store the outside sign has been fixed and painted. The wooden sign on the building is also being repainted but it is not complete at this time. Glenda has recommended that we add a few plants to liven up the inside foyer and Vick will take care of that soon.

New Business:

1. **Hyde County Commissioners Meeting:** Update by Meredith: Meredith went over the profits from July through Jan 2016 with the Commissioners. They were very pleased with the progress of the store. Also Meredith's term as Board Chairman will be ending in June and it was mentioned to the CC. She is willing to remain as Board Chair and continue with the ABC Board. The CC were trilled and so are we!
2. **County Debt:** We currently owe \$16,650.00. We will increase our payments from \$300 to \$500 monthly beginning in April. During our Summer Season we will increase our payment to \$1000 and return to the \$500 in the fall.

Finance Officer Comments: Gary Davis

Attached are the February financial statements. The following are the highlights and my comments.

Balance Sheet:

- Cash has increased \$37,202 over last year.
- Inventory has increased \$17,620.
- Accounts Payable have increased by \$7,304.
- Long Term Liabilities have decreased by \$5,987.
- Total Assets have increased by \$56,916 while Total Liabilities have only increased by \$1,342. This reflects our increasingly strong financial position. Our Current Ratio (Current Assets/Current Liabilities) is 4.70 this year as compared to 3.31 last year.

February 2016 Profit & Loss:

- Sales increased \$3,503 and Gross Profit increased by \$1,158
- General Expenses increased \$997 as a result of increased payroll expense (\$484) and increased Repairs (\$656) related to the new counter-top in the Ocracoke store.
- Administrative Expenses increased \$222.
- Net Loss increased \$63 to \$1,419 from \$1,355 last year. The Ocracoke store loss increased \$275 while the Swan Quarter store declined \$211.

Year To Date Profit & Loss:

- Sales have increased by just over 9% or \$42,468.
- Gross Profit has increased by 11.4% or \$13,511.
- General Expenses have increased by \$5,756. This is largely due to three factors:
 - Wage expenses have increased \$4,219,
 - Repairs & Maintenance expenses have increased \$1,401, and
 - Merchant Fees have increased \$1,271.
 - Otherwise, General Expenses have remained more or less flat or decreased.
- Administrative Expenses have dropped by \$6,162 and Penalties have dropped to \$-0- from \$2,493 last year.
- Net Profit has increased 76.8% over last year, increasing from \$21,420 last year to \$37,869 this year.

It's hard not to like our results so far this year. Over the past twelve months the improved profit and cash flows have allowed us to purchase up-to-date computer equipment, started us on store improvements including the new counter-top in the Ocracoke store and improvements are underway in the Swan Quarter store, including repairing the lighted sign.

General Manager Comments: by Vicki Gibbs

The stores are doing great! All inventory and deposits are accounted for. Swan Quarter sales were up \$1711.36 over the prior year and Ocracoke was also up \$2722.06. What a great surprise for February! We are working together as each one takes a day off here and there. OC store is still currently closed on Tuesdays. We will reopen that day before Easter weekend.

Meeting Adjourned: 6:56